



# Prospectus

*Bragg Capital Trust*

**Queens Road Value Fund (QRVLX)**  
**Queens Road Small Cap Value Fund (QRSVX)**

**October 1, 2018**

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Charlotte, NC 28203  
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The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The Funds are open end, diversified funds having the primary investment objective of seeking long-term capital growth. The Queens Road Value Fund primarily invests in the equity securities of US companies. The Queens Road Small Cap Value Fund primarily invests in the equity securities of small capitalization US Companies. These Funds are not bank deposits, not FDIC insured and may lose value.



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# FUND SUMMARY: QUEENS ROAD VALUE FUND

## Investment Objective

The Fund seeks long-term capital growth.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed On Purchases	None
Maximum Deferred Sales Charge (Load)	None

  

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.95%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.00%
Total Annual Fund Operating Expenses	0.95%

<sup>(1)</sup> Restated. The Fund no longer invests in underlying funds.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$97	\$303	\$525	\$1,166

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0% of the average value of its portfolio.

## Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in the equity securities (common stocks, preferred stocks and convertible securities) of U.S. companies. Investments will be made based on their potential for capital growth without limitation on issuer capitalization.

The Fund's investment advisor, Bragg Financial Advisors, Inc., invests the Fund's assets by pursuing a value-oriented strategy. The advisor's strategy begins with a screening process that seeks to identify companies whose stocks sell at discounted price-to-earnings (P/E) and price-to-cash flow (P/CF) multiples. The advisor favors companies that maintain strong balance sheets and have experienced management. Generally, the investment advisor attempts to identify situations where stock prices are undervalued by the market. The advisor sells securities when it believes they are trading for more than their intrinsic value, to generate tax losses to off taxable gains, or if additional cash is needed to fund redemptions.

## Principal Investment Risks

*As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.*

### ***Equity Risk***

The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

### ***Issuer-specific changes***

The value of an individual security can be more volatile than the market as a whole and can perform differently than the value of the market as a whole.

### ***Portfolio strategy***

The investment advisor's skill in choosing appropriate investments for the Fund will determine, in part, the Fund's ability to achieve its investment objective.

### ***Small and medium cap securities***

The prices of securities of small and medium capitalization companies generally are more volatile, less liquid, and more likely to be adversely affected by poor economic or market conditions than securities of larger companies. Small and medium size companies may have limited product lines, markets or financial resources, and they may be dependent upon a limited management group.

### ***Stock market volatility***

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

### ***Value investing***

The value approach to investing involves the risk that those stocks may remain undervalued. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time.

### ***Who May Want to Invest in the Fund?***

Queens Road Value Fund is designed for investors who:

- seek a stock fund with the long-term goal of growth of capital
- seek a fund to complement a portfolio of other investments
- are willing to accept significant changes (up or down) in the value of an investment

### ***The Fund is NOT appropriate for investors who:***

- want to avoid high volatility or possible losses
- want an investment that pursues market trends or focuses on particular sectors or industries
- are pursuing a short-term goal or investing emergency reserve money
- are seeking a high level of regular income or preservation of capital

## Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's shares for each full calendar year from January 1, 2008 to December 31, 2017. The performance table compares the performance of the Fund's shares over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.

**Performance Bar Chart**  
**Calendar Years Ended December 31**



Best Quarter:	Ended June 30, 2009	15.53%
Worst Quarter:	Ended December 31, 2008	-20.84%

The total return for Fund shares from January 1, 2018 to June 30, 2018 was -1.46%.

**Performance Table**  
**Average Annual Total Returns**  
**(For periods ended December 31, 2017)**

<b>Queens Road Value Fund</b>	<b>1 Year Ended 12/31/17</b>	<b>5 Years Ended 12/31/17</b>	<b>10 Years Ended 12/31/17</b>
Return Before Taxes	20.31%	13.62%	6.61%
Return After Taxes on Distributions	19.21%	12.67%	6.06%
Return After Taxes on Distributions and Sale of Fund Shares	12.40%	10.81%	5.26%
Benchmark: S&P 500/Citigroup Value Index	15.36%	14.24%	6.80%

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

## **Investment Advisor**

Bragg Financial Advisors, Inc.

## **Portfolio Manager**

Steve Scruggs, CFA, Director of Research and Senior Portfolio Manager of the advisor, has served the Fund as portfolio manager since 2004.

## **Purchase and Sale of Fund Shares**

The minimum initial investment in shares is \$2,500 for regular accounts and \$1,000 for retirement plans, and the minimum subsequent investment is \$1,000 for regular accounts and \$50 for retirement plans. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by check or wire transfer.

## **Tax Information**

Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# FUND SUMMARY: QUEENS ROAD SMALL CAP VALUE FUND

## Investment Objective

The Fund seeks long-term capital growth.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>Shareholder Fees</b> (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed On Purchases	None
Maximum Deferred Sales Charge (Load)	None

  

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.18%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.00%
Total Annual Fund Operating Expenses <sup>(2)</sup>	1.18%

<sup>(1)</sup> Restated. The Fund no longer invests in underlying funds.

<sup>(2)</sup> The amount of total expenses shown will differ from the Fund's financial highlights because as of January 1, 2018, the Fund's management fee was reduced from 1.24% to 1.18%.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$120	\$375	\$649	\$1,432

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 6% of the average value of its portfolio.

## Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in the equity securities (common stocks, preferred stocks and convertible securities) of small capitalization U.S. companies. The Fund defines a small capitalization (small cap) company as one whose market capitalization, at the time of purchase, is \$4 billion or less. Under normal circumstances, the Fund will invest at least 80% of its assets (for the purpose of this requirement, net assets includes net assets plus any borrowings for investment purposes) in equity securities of companies with small market capitalization.

The Fund's investment advisor, Bragg Financial Advisors, Inc., invests the Fund's assets by pursuing a value-oriented strategy. The advisor's strategy begins with a screening process that seeks to identify small cap companies whose stocks sell at discounted price-to-earnings (P/E) and price-to-cash flow (P/CF) multiples. The advisor favors companies that maintain strong balance sheets and have experienced management. Generally, the investment advisor attempts to identify situations where stock prices are undervalued by the market. The advisor sells securities when it believes they are trading for more than their intrinsic value, to generate tax losses to offset taxable gains, or if additional cash is needed to fund redemptions.

## **Principal Investment Risks**

*As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.*

### ***Equity Risk***

The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

### ***Issuer-specific changes***

The value of an individual security can be more volatile than the market as a whole and can perform differently than the value of the market as a whole.

### ***Portfolio strategy***

The investment advisor's skill in choosing appropriate investments for the Fund will determine, in part, the Fund's ability to achieve its investment objective.

### ***Small cap securities***

The prices of securities of small capitalization companies generally are more volatile, less liquid, and more likely to be adversely affected by poor economic or market conditions than securities of larger companies. Small companies may have limited product lines, markets or financial resources, and they may be dependent upon a limited management group.

### ***Stock market volatility***

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

### ***Value investing***

The value approach to investing involves the risk that those stocks may remain undervalued. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time.

### ***Who May Want to Invest in the Fund?***

The Queens Road Small Cap Value Fund is designed for investors who:

- seek an aggressive stock fund with the long-term goal of growth of capital
- seek a fund to complement a portfolio of more conservative investments
- are willing to accept significant changes (up or down) in the value of an investment

### ***The Fund is NOT appropriate for investors who:***

- want to avoid high volatility or possible losses
- want an investment that pursues market trends or focuses on particular sectors or industries
- are pursuing a short term goal or investing emergency reserve money
- are seeking regular income or preservation of capital

## Performance

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's shares for each full calendar year from January 1, 2008 to December 31, 2017. The performance table compares the performance of the Fund's shares over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future.

**Performance Bar Chart**  
**Calendar Years Ended December 31**



Best Quarter:	Ended June 30, 2009	23.81%
Worst Quarter:	Ended December 31, 2008	-19.06%

The total return for Fund shares from January 1, 2018 to June 30, 2018 was 1.55%.

**Performance Table**  
**Average Annual Total Returns**  
**(For periods ended December 31, 2017)**

<b>Queens Road Small Cap Value Fund</b>	<b>1 Year Ended 12/31/17</b>	<b>5 Years Ended 12/31/17</b>	<b>10 Years Ended 12/31/17</b>
Return Before Taxes	5.86%	10.91%	7.61%
Return After Taxes on Distributions	5.34%	10.22%	7.03%
Return After Taxes on Distributions and Sale of Fund Shares	3.74%	8.62%	6.12%
Benchmark: Russell 2000 Value Index	7.84%	13.01%	8.17%

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares in tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRA").

## **Investment Advisor**

Bragg Financial Advisors, Inc.

## **Portfolio Manager**

Steve Scruggs, CFA, Director of Research and Senior Portfolio Manager of the advisor, has served the Fund as a portfolio manager since it commenced operations in 2002.

## **Purchase and Sale of Fund Shares**

The minimum initial investment in shares is \$2,500 for regular accounts and \$1,000 for retirement plans, and the minimum subsequent investment is \$1,000 for regular accounts and \$50 for retirement plans. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by check or wire transfer.

## **Tax Information**

Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund's advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

## Investment Objective

Each Fund's objective is long-term capital growth. Each Fund's investment objective is fundamental and may not be changed without shareholder approval. However, the Queens Road Small Cap Value Fund's investment policy to invest at least 80% of its net assets in equity securities of small cap companies is non-fundamental and may be changed by the Fund's Board of Trustees upon 60 days written notice to shareholders.

## Principal Investment Strategies

### *Queens Road Value Fund*

The Fund seeks to achieve its investment objective by investing primarily in the equity securities (common stocks, preferred stocks and convertible securities) of U.S. companies. Investments will be made based on their potential for capital growth without limitation on issuer capitalization.

The Fund's investment advisor, Bragg Financial Advisors, Inc., invests the Fund's assets by pursuing a value-oriented strategy. The advisor's strategy begins with a screening process that seeks to identify companies whose stocks sell at discounted price-to-earnings (P/E) and price-to-cash flow (P/CF) multiples. The advisor favors companies that maintain strong balance sheets and have experienced management. Generally, the investment advisor attempts to identify situations where stock prices are undervalued by the market. The advisor sells securities when it believes they are trading for more than their intrinsic value, to generate tax losses to offset taxable gains, or if additional cash is needed to fund redemptions.

### *Queens Road Small Cap Value Fund*

The Fund seeks to achieve its investment objective by investing primarily in the equity securities (common stocks, preferred stocks and convertible securities) of small capitalization U.S. companies. The Fund defines a small capitalization (small cap) company as one whose market capitalization, at the time of purchase, is \$4 billion or less. Under normal circumstances, the Fund will invest at least 80% of its assets (for the purpose of this requirement, net assets includes net assets plus any borrowings for investment purposes) in equity securities of companies with small market capitalization.

The Fund's investment advisor, Bragg Financial Advisors, Inc., invests the Fund's assets by pursuing a value-oriented strategy. The advisor's strategy begins with a screening process that seeks to identify small cap companies whose stocks sell at discounted price-to-earnings (P/E) and price-to-cash flow (P/CF) multiples. The advisor favors companies that maintain strong balance sheets and have experienced management. Generally, the investment advisor attempts to identify situations where stock prices are undervalued by the market. The advisor sells securities when it believes they are trading for more than their intrinsic value, to generate tax losses to offset taxable gains, or if additional cash is needed to fund redemptions.

### *Non-Principal Investment Strategies*

Each Fund reserves the right to invest in other securities, which may include other types of stocks, such as stocks of larger companies, foreign companies, growth companies, or fixed income investments including investment grade bonds and high risk bonds (often called junk bonds).

## Principal Investment Risks

The risk descriptions below provide a more detailed explanation of the Funds' common principal investment risks (except as noted) that correspond to the risks described in each Fund's Fund Summary section of this Prospectus.

### *Equity Risk*

The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

### *Issuer-specific changes*

The value of an individual security can be more volatile than the market as a whole and can perform differently than the value of the market as a whole.

### ***Portfolio strategy***

The investment advisor's skill in choosing appropriate investments for the Funds will determine in part each Fund's ability to achieve its investment objective. The advisor's judgments about the attractiveness, value and potential appreciation of a particular security in which a Fund invests may prove to be inaccurate and may not produce the desired results. Additionally, if the advisor overestimates the value or return potential of one or more securities, the Funds may underperform the equity market in general. The market may not agree with the advisor's determination that a stock is undervalued, and the stock's price may not increase to what the advisor believes is its full value. It may even decrease in value. During these periods, relative performance may suffer.

### ***Small and medium cap securities***

*(Medium cap securities risk not applicable to Queens Road Small Cap Value Fund)*

Investing in the securities of small and medium capitalization companies involves special risks. Among other things, the prices of securities of these companies generally are more volatile than those of larger companies; the securities of small and medium capitalization companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions. In addition, it is anticipated that some of the Funds' portfolio securities may not be widely traded, and that a Fund's position in such securities may be substantial in relation to the market for such securities. Accordingly, it may be difficult for a Fund to dispose of such securities quickly at prevailing market prices. Investments in securities of companies with small and medium market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily are associated with more established companies. The securities of smaller and medium companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Small companies have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small cap stocks may, to a degree, fluctuate independently of larger cap stocks, i.e., small cap stocks may decline in price as the prices of large cap stocks rise or vice versa.

### ***Stock market volatility***

While stocks have historically outperformed other asset classes over the long term, stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market can react differently to these developments.

### ***Value investing***

The value approach to investing involves the risk that those stocks may remain undervalued. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, while the market concentrates on "growth" stocks. In addition, a Fund may forgo investments that show growth potential if they are inconsistent with its value investment strategy. Value funds often concentrate much of their investments in certain industries, and thus will be more susceptible to factors adversely affecting issuers within that industry than would a more diversified portfolio of securities.

## **Temporary Investments**

To respond to adverse market, economic, political or other conditions, each Fund may invest 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

## **Portfolio Holdings Disclosure**

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information and on the Funds' website at [www.queensroadfunds.com](http://www.queensroadfunds.com).

### ***Cybersecurity***

The computer systems, networks and devices used by the Funds and their service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Funds and their service providers, systems, networks, or devices potentially can be breached. Each Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact each Fund's business operations, potentially resulting in financial losses; interference with each Fund's ability to calculate its net asset value per share ("NAV"); impediments to trading; the inability of each Fund, the advisor, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Funds invest; counterparties with which the Funds engage in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for a Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## MANAGEMENT

### Investment Advisor

Bragg Financial Advisors, Inc. ("BFA"), a registered investment advisor located at 1031 South Caldwell Street, Suite 200, Charlotte, NC 28203, is the Funds' investment advisor. Each Fund has retained BFA to provide management and investment advisory services. BFA provides investment management and supervision to individuals and institutions. As of June 30, 2018, the firm manages over \$1.5 billion on a discretionary basis. As compensation for the management and advisory services furnished to the Funds, for the fiscal year ended May 31, 2018, BFA received an advisory fee of 0.95% of average daily net assets of Queens Road Value Fund and 1.22% of average daily net assets of Queens Road Small Cap Value Fund. BFA has contractually agreed to pay all operating expenses of each Fund except for brokerage, taxes, interest, litigation expenses, and other extraordinary expenses. A summary of the Board of Trustees' deliberations in renewing the advisory agreement with BFA can be found in the Funds' semi-annual shareholder report dated November 30, 2017.

### Portfolio Manager

Steve Scruggs, CFA has been employed by BFA since January 2000. Mr. Scruggs is Director of Research and Senior Portfolio Manager of BFA and a Trustee of the Funds. Mr. Scruggs holds a Bachelor's Degree from North Carolina State University and an MBA from Wake Forest University. He is a CFA charter holder and member of the CFA Institute.

The Funds' Statement of Additional Information contains additional information regarding Mr. Scruggs' compensation, other accounts managed by Mr. Scruggs, and Mr. Scruggs' ownership of securities in the Funds.

## SHAREHOLDER INFORMATION

### *Buying and Redeeming Shares*

You pay no sales charge to purchase or sell (redeem) shares of a Fund. The date on which your purchase, redemption or exchange of shares is processed is the trade date, and the price used for the transaction is based on the next calculation of net asset value after the order is processed. The NAV for each Fund is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) and is determined every day that the Exchange is open. Securities in each Fund's portfolio that primarily trade on a foreign exchange may change in value on a day that the Exchange is closed and the Fund's shareholders are not able to redeem shares in the Fund. If a Fund, its transfer agent or any other authorized agent receives your trade order by the close of regular trading on the NYSE, your order will receive that day's NAV. If your order is received after the close of regular trading, it will receive the next business day's NAV. If you place your order through a financial intermediary rather than with the Fund or its transfer agent directly, the financial intermediary is responsible for transmitting your order to the Fund's transfer agent in a timely manner.

You will receive a confirmation of each transaction and quarterly statements showing your balance and account activity. You should verify the accuracy of all transactions and statements as soon as you receive them.

### *Computing NAV*

The net assets of each Fund are determined by calculating the total value of all portfolio securities, cash, other assets held by the Fund, and interest and dividends accrued and subtracting from that amount all liabilities, including accrued expenses. The net assets of each Fund are divided by the total number of shares outstanding to determine each Fund's respective NAV. The NAV is calculated at the close of regular trading on the NYSE on each business day the exchange is open. If the exchange closes early, the Funds will calculate NAV at that time.

For purposes of computing NAV, each Fund uses the last reported sales price or quotation for portfolio securities, or if market quotations are not readily available, fair value will be determined in good faith by the Board of Trustees. If BFA believes, in good faith, that the market quotations provided do not accurately represent the value of a security, the security will be valued at fair value as determined in good faith according to the Fund's Pricing Policy approved by the Board of Trustees.

### ***Transactions Through Third Parties***

The Funds have authorized one or more brokers to receive purchase and redemption orders on its behalf. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. The Funds will be deemed to have received a purchase or redemption order when an authorized broker, its authorized designee, receives the order. Customer orders will be priced at the applicable Fund's NAV next computed after they are received by an authorized broker or its authorized designee.

If you invest through a broker or other financial institution, the policies and fees charged by that institution may be different than those of the Funds. Brokers, advisors, retirement plans or others may charge transactions fees or set different minimum investments or limitations on buying or selling shares. Consult your financial representative if you have any questions about any such fees or imitations prior to buying or selling shares.

### ***How to Purchase Shares***

A minimum initial investment of \$2,500 is required to open an account (\$1,000 for Traditional and Roth IRAs) with subsequent minimum investments of \$1,000 (\$50 for Traditional and Roth IRAs). Minimum initial investments may be waived if, in the investment advisor's opinion, doing so would be in the interest of all shareholders. For instance, if a group or class of investors would agree to invest amounts on a regular basis, such as in a 401k plan, or if the investment advisor has reason to believe that waiving the minimum would allow the Funds to attract more assets which would reduce the Funds operating expenses for all shareholders once certain asset levels are reached.

All orders are subject to acceptance, and we may reject purchases to protect other shareholders.

### ***Shareholders' Accounts***

When you invest in a Fund, the Transfer Agent will establish an account to which all full and fractional shares (to three decimal places) will be credited. Your purchase will receive the NAV next calculated after the Transfer Agent has received your order. The Fund will not issue share certificates evidencing shares of the Fund. Instead, your account will be credited with the number of shares purchased, relieving you of responsibility for safekeeping of certificates and the need to deliver them upon redemption.

### ***Initial Purchase***

The initial purchase may be made by check or by wire in the following manner:

#### ***By Check***

You should complete and sign the account application which accompanies this Prospectus, and send it along with a check for the initial investment payable to the Queens Road Value Fund or Queens Road Small Cap Value Fund to:

#### **Regular Mail**

UMB Fund Services, Inc.  
P.O. Box 2175  
Milwaukee, Wisconsin 53201

#### **Overnight Delivery**

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212-3948

Please include on your check the name of the Fund you are investing in:

Queens Road Value Fund  
-or-  
Queens Road Small Cap Value Fund

### *By Wire*

In order to expedite the investment of funds, you may advise your bank or broker to transmit funds via Federal Reserve Wire System to:

UMB Bank, n.a.  
1010 Grand Blvd.  
Kansas City, MO 64106  
ABA #: 101000695  
For credit to: Queens Road Funds  
Account #: 9871996352  
For further credit to:  
Investor Account Number  
Name or Account Registration  
SSN or TIN  
Name of Fund to be purchased

Your name and account number (if available) should also be provided. Your bank may charge a fee for the wire transfer of funds, which is your responsibility.

In addition, all shareholder inquiries regarding either Fund, including any requests for copies of the Funds' Statement of Additional Information ("SAI"), should be directed to:

UMB Fund Services, Inc.  
235 West Galena Street  
Milwaukee, Wisconsin 53212-3948

### *Through Brokers*

Each Fund may be made available through a network of brokers. Please check with your broker on the availability of the Funds.

### *Subsequent Purchases*

You may make additional purchases in the following manner:

### *By Check*

You should mail a check made payable to the Fund to the Transfer Agent. Include your account number on the check.

### *By Wire*

Funds may be wired by following the previously stated instructions for an initial purchase.

An order confirmation will be mailed to you.

### *Automatic Investment Plan*

The Automatic Investment Plan permits you to purchase shares of a Fund at monthly intervals, provided that your bank allows automatic withdrawals. At your option, the bank account that you designate will be debited by an amount that you specify, and such funds will be used to purchase shares of a Fund on a monthly basis. To participate in the Automatic Investment Plan, call the Transfer Agent at (800) 595-3088 to obtain the appropriate forms. The Automatic Investment Plan does not assure a profit and does not protect against loss in declining markets. You may terminate your participation with the Automatic Investment Plan at any time by notifying the Transfer Agent in writing.

### *Other Information Concerning Purchase of Shares*

Each Fund reserves the right to reject any order, to cancel any order due to non-payment and to waive or lower the investment minimums with respect to any person or class of persons. If an order is canceled because of non-payment or because your check does not clear, you will be responsible for any loss that the Fund incurs. If you are already a shareholder, the Fund can redeem shares from your account to reimburse it for any loss. For purchases of \$50,000 or more, the Fund may, in its discretion, require payment by wire or cashier's or certified check. Cash, money orders and travelers checks are not accepted as payment for shares.

### ***How to Redeem Shares***

All shares of a Fund offered for redemption will be redeemed at the NAV of the Fund next determined after the Transfer Agent receives the redemption request that is in compliance with the requirements described in this section. Because each Fund's NAV will fluctuate as a result of changes in the market value of the Fund's portfolio securities, the amount you receive upon redemption may be more or less than the amount you paid for such Fund shares being redeemed. Redemption proceeds will be mailed to your registered address of record or, if the redemption proceeds are \$5,000 or more, may be transmitted by wire, upon your written request to the Transfer Agent, to your pre-designated account at a domestic bank. You will be charged for the cost of such wire transfer. Fund redemption proceeds will be mailed generally within 7 days of receipt of the redemption request. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of fund shares, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. Redemptions for Fund shares will only be made after the check for the purchase of those Fund shares has cleared payment. The Funds will not make redemption proceeds payable to any person other than the shareholder(s) of record.

### ***Redemption by Mail***

Shares may be redeemed by mail by writing directly to the Transfer Agent. The redemption request must be signed exactly as your name appears on the account application and must include your account number. If Fund shares are owned by more than one person, the redemption request must be signed by all owners exactly as the names appear on the registration form.

A request for redemption will not be processed until all the necessary documents have been received in proper form by the Transfer Agent. If you are in doubt as to what documents are required, you should contact the Transfer Agent at (800) 595-3088.

A Medallion signature guarantee must be included if any of the following situations apply:

- You wish to redeem more than \$50,000 worth of shares
- When redemption proceeds are sent to any person, address or bank account not on record
- If a change of address was received by the Transfer Agent within 15 days

### ***Redemption by Telephone***

To redeem shares by telephone, call the Funds at (800) 595-3088 and specify the amount of money you wish to redeem. You may have a check sent to the address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wire transfers are subject to a \$20 fee paid by the shareholder and your bank may charge a fee to receive wired funds. Checks sent via overnight delivery will be also subject to a \$15 charge. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available for two to three business days.

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund), you may redeem shares worth up to \$50,000, by instructing the Funds by phone at (800) 595-3088. Unless noted on the initial account application, a Medallion signature guarantee is required of all shareholders in order to qualify for or to change telephone redemption privileges.

Note: A Fund and all of its service providers will not be liable for any loss or expense in acting upon instructions that are reasonably believed to be genuine. To confirm that all telephone instructions are genuine, the caller must verify all of the following:

- The Fund account number;
- The name in which his or her account is registered;
- The social security or tax identification number under which the account is registered; and
- The address of the account holder, as stated in the account application form.

### ***Medallion Signature Guarantee***

In addition to the situations described above, the Funds reserve the right to require a Medallion signature guarantee in other instances based on the circumstances relative to the particular situation. Shareholders redeeming more than \$50,000 worth of their shares by mail should submit written instructions with a Medallion signature guarantee from an eligible institution acceptable to the Transfer Agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, or from any participant in a Medallion program recognized by the Securities Transfer Association. The three recognized Medallion programs are Securities Transfer Agents Medallion Program, Stock Exchanges Medallion Program and New York Stock Exchange, Inc. Medallion Signature Program. Signature guarantees that are not part of these programs will not be accepted. Participants in Medallion programs are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper. A notary public cannot provide a signature guarantee.

### ***Other Information Concerning Redemption***

If you purchase shares using a check and request a redemption before the check has cleared, the Fund may postpone payment of your redemption proceeds up to 15 calendar days while the Fund waits for the check to clear. Each Fund reserves the right to take up to seven days to make payment if, in the judgment of the advisor, the Fund could be adversely affected by immediate payment. In addition, the right of redemption for a Fund may be suspended or the date of payment postponed for any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings, or (ii) during which trading on the New York Stock Exchange is restricted by the Securities and Exchange Commission; (b) any period during which an emergency exists, as determined by the Securities and Exchange Commission, as a result of which (i) disposal by a Fund of securities owned by it is not reasonably practicable, or (ii) it is not reasonably practicable for a Fund to fairly determine the value of its net assets; or (c) for such other periods as the SEC may by order permit for the protection of shareholders of a Fund. In determining whether any of the conditions for suspension of redemption are in effect, each Fund will be guided by the rules, regulations and pronouncements of the SEC.

Due to the high cost of maintaining accounts, each Fund has the right to redeem, upon not less than 30 days' written notice, all of your shares of the Fund if, through prior redemptions, your account has a net asset value of less than \$1,000. You will be given at least 30 days' written notice prior to any involuntary redemption and during such period will be allowed to purchase additional shares to bring your account up to the applicable minimum balance before the redemption is processed.

The Funds have elected to be governed by Rule 18f-1 under the Investment Company Act of 1940 pursuant to which each Fund is obligated during any 90 day period to redeem shares for any one shareholder of record solely in cash up to the lesser of \$250,000 or 1% of the net asset value of the Fund at the beginning of the period. Should a redemption exceed such limitation, the Fund may deliver, in lieu of cash, readily marketable securities from its portfolio. The securities delivered will be selected at the sole discretion of the Fund, will not necessarily be representative of the entire portfolio and may be securities which the Fund would otherwise sell. The redeeming shareholder will usually incur brokerage costs in converting the securities to cash. The method of valuing securities used to make the redemptions in kind will be the same as the method of valuing portfolio securities and such valuation will be made as of the same time the redemption price is determined.

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

The Funds do not permit market-timing. The Funds are intended for long-term investors. Frequent trading of Fund shares, also known as "market-timing," is not permitted. Excessive trading into or out of a Fund may harm the Fund's performance by disrupting portfolio management strategies and by increasing expenses. Accordingly, if you engage in this type of activity a Fund may suspend or terminate your trading privileges. A Fund may consider a shareholder's history in any Fund, including trading history in other accounts under common ownership or control, in determining whether to suspend or terminate your trading privileges. All purchases are subject to acceptance by the Funds. The Funds reserve the right to reject any purchases it suspects to be market-timing.

In an attempt to deter market timing, the Funds will use methods including:

- Selective monitoring of trade activity
- Broad authority to take discretionary action against market timers and against specific trades
- Reliance on others (transfer agents, financial intermediaries, etc.) market timing detection practices

Each of the methods involves subjective judgments that are consistent with shareholder interests. Furthermore, each of these methods involves some selectivity in their application. While the Funds will seek to take actions that will detect and prohibit market timing, the Funds do not represent that market timing can be completely eliminated in any fund. For instance, a Fund may not be able to identify or reasonably detect or deter market timing transactions that may be facilitated by financial intermediaries or made difficult to identify through the use of omnibus accounts by those intermediaries that transmit orders to the Fund on behalf of their customers who are beneficial owners. To the extent that the Funds have omnibus accounts the Funds will ensure that brokers maintaining such accounts enter into an agreement with the Funds to provide shareholder transaction information, to the extent known to the broker, to the Funds upon request. Although the Funds will take reasonable efforts to eliminate market timing transactions there can be no assurance that the systems and procedures of the Funds, the Funds' transfer agent, and financial intermediaries which submit orders to the Funds, will be able to monitor all trading activity.

## **DISTRIBUTIONS AND TAXES**

In general, selling shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. The Fund anticipates that distributions will be primarily taxed as ordinary income. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. The Fund may produce capital gains even if they do not have income to distribute and performance has been poor.

Early each year, the Fund will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding. The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax adviser about your investment.

***Householding:*** To reduce expenses, we mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at (800) 595-3088 on days the Funds are open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

# FINANCIAL HIGHLIGHTS

## Financial Highlights Information

The financial highlights tables are intended to help you understand the Fund's financial performance for the last five years and reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned each year on an investment in the Fund (assuming the reinvestment of dividends and distributions). The information has been audited by the Funds' Independent Registered Public Accounting Firm, Cohen & Company, Ltd., whose report, along with the Funds' financial statements, is included in the Funds' Annual Report, which is available upon request.

## Queens Road Value Fund

For the Years Ended	5/31/2018	5/31/2017	5/31/2016	5/31/2015	5/31/2014
<b>Net Asset Value, Beginning of Year</b> .....	\$ 21.69	\$ 19.83	\$ 20.10	\$ 19.65	\$ 17.15
<b>Income From Investment Operations:</b>					
Net Investment Income * .....	0.33	0.30	0.31	0.23	0.20
Net Realized and Unrealized Gain on Investments .....	1.70	2.66	0.00**	1.17	2.49
Total from Investment Operations .....	2.03	2.96	0.31	1.40	2.69
<b>Less Distributions:</b>					
Net Investment Income .....	(0.29)	(0.33)	(0.22)	(0.22)	(0.19)
Net Realized Gains .....	(0.64)	(0.77)	(0.36)	(0.73)	—
Total Distributions .....	(0.93)	(1.10)	(0.58)	(0.95)	(0.19)
<b>Net Asset Value, End of Year</b> .....	\$ 22.79	\$ 21.69	\$ 19.83	\$ 20.10	\$ 19.65
<b>Total Return</b> .....	9.25%	15.31%	1.74%	7.15%	15.69%
<b>Ratios and Supplemental Data:</b>					
Net Assets, End of Year (in thousands) .....	\$ 42,780	\$ 42,820	\$ 39,249	\$ 38,185	\$ 36,934
Ratio of Expenses to Average Net Assets .....	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of Net Investment Income to Average Net Assets .....	1.43%	1.44%	1.61%	1.14%	1.10%
Portfolio Turnover Rate .....	—%	8%	14%	4%	—%

\* Computed using average shares method.

\*\* Amount is less than \$0.005 per share.

## Queens Road Small Cap Value Fund

For the Years Ended	5/31/2018	5/31/2017	5/31/2016	5/31/2015	5/31/2014
<b>Net Asset Value, Beginning of Year</b> .....	\$ 25.93	\$ 25.26	\$ 24.52	\$ 23.27	\$ 20.84
<b>Income From Investment Operations:</b>					
Net Investment Income (Loss) * .....	0.02	(0.00)**	(0.02)	0.01	0.00**
Net Realized and Unrealized Gain on Investments .....	1.94	2.01	0.84	1.90	3.18
Total from Investment Operations .....	1.96	2.01	0.82	1.91	3.18
<b>Less Distributions:</b>					
Net Realized Gains .....	(0.57)	(1.34)	(0.08)	(0.66)	(0.75)
Total Distributions .....	(0.57)	(1.34)	(0.08)	(0.66)	(0.75)
<b>Net Asset Value, End of Year</b> .....	\$ 27.32	\$ 25.93	\$ 25.26	\$ 24.52	\$ 23.27
<b>Total Return</b> .....	7.55%	7.87%	3.37%	8.33%	15.26%
<b>Ratios and Supplemental Data:</b>					
Net Assets, End of Year (in thousands) .....	\$ 133,630	\$ 140,683	\$ 143,376	\$ 79,266	\$ 74,212
Ratio of Expenses to Average Net Assets .....	1.22%	1.24%	1.24%	1.24%	1.24%
Ratio of Net Investment Income to Average Net Assets .....	0.08%	(0.02)%	(0.07)%	0.02%	0.01%
Portfolio Turnover Rate .....	6%	27%	23%	2%	0%***

\* Computed using average shares method.

\*\* Amount is less than \$0.005 per share.

\*\*\* Amount is less than 0.5%.

# PRIVACY NOTICE

## *Bragg Capital Trust*

Rev. Sept. 2011

### Facts

#### What does Bragg Capital Trust do with your personal information?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are no longer our customer, we continue to share your information as described in this notice.

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Bragg Capital Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Bragg Capital Trust share information?	Can you limit this sharing?
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
<b>For our marketing purposes -</b> to offer our products and services to you.	NO	We don't share
<b>For joint marketing with other financial companies.</b>	NO	We don't share
<b>For our affiliates' everyday business purposes -</b> information about your transactions and records.	NO	We don't share
<b>For our affiliates' everyday business purposes -</b> information about your credit worthiness.	NO	We don't share
<b>For our affiliates to market to you.</b>	NO	We don't share
<b>For non-affiliates to market to you.</b>	NO	We don't share

### Questions?

Call 1-800-595-3088.

# PRIVACY NOTICE

## *Bragg Capital Trust*

### What we do:

#### How does Bragg Capital Trust protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

#### How does Bragg Capital Trust collect my personal information?

We collect your personal information, for example, when you

- open an account or deposit money
- direct us to buy securities or direct us to sell your securities
- seek advice about your investments

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

#### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness.
- affiliates from using your information to market to you.
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

### Definitions

#### Affiliates

Companies related by common ownership or control. They can be financial and non-financial companies.

- *Bragg Capital Trust does not share with our affiliates.*

#### Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

- *Bragg Capital Trust does not share with non-affiliates so they can market to you.*

#### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Bragg Capital Trust doesn't jointly market.*

### *Additional Disclosure*

- We do not provide personal information to mailing list vendors or solicitors for any purpose.
- We maintain a secure office and computer environment to ensure that your personal information is not placed at unreasonable risk.
- Employees are regularly trained on privacy and information security and on their obligation to protect customer information.

If you have any questions regarding the safekeeping of your personal information please contact us at (800) 595-3088. Thank you for investing with the Queens Road Mutual Funds.

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# QUEENS ROAD VALUE FUND QUEENS ROAD SMALL CAP VALUE FUND

## **For More Information**

Additional information about the Funds has been filed with the Securities and Exchange Commission (the “Commission”) in a SAI dated the same date as this Prospectus. The Statement of Additional Information provides more detailed information about the Fund and is incorporated by reference into this Prospectus.

## **Contacting the Funds**

If you would like to obtain a free copy of the SAI, Semi Annual or Annual Report or have any inquiries about the Funds, please contact the Funds’ transfer agent, at (800) 595-3088. The information is also available on the Funds’ website [www.queensroadfunds.com](http://www.queensroadfunds.com). Additional information about the Funds’ investments is available in the Funds’ annual and semi-annual report to shareholders. In the Funds’ Annual Report, you will also find a discussion of the market conditions and investment strategies that significantly affected each Fund’s performance during the last fiscal year.

## **Contacting the Securities and Exchange Commission**

Information about each Fund (including the SAI) can be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. You can call 202-551-8090 for information on the Public Reference Room’s operations and copying charges.

You can receive copies of this information, after paying a duplicating fee,

By Writing to:  
Public Reference Room  
Securities and Exchange Commission  
Washington, DC 20549-1520

Or, by emailing: [publicinfo@sec.gov](mailto:publicinfo@sec.gov)

Free access to reports and other information about the Funds is available from the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>.

Investment Company Act File No. 811-21073

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